

2017 No. 375

SOCIAL SECURITY

The State Pension Debts and Credits (Revaluation) Order 2017

<i>Made</i> - - - -	<i>13th March 2017</i>
<i>Laid before Parliament</i>	<i>15th March 2017</i>
<i>Coming into force</i> - -	<i>10th April 2017</i>

The Secretary of State for Work and Pensions has reviewed the general level of prices in Great Britain in accordance with section 148AD(1) of the Social Security Administration Act 1992(a).

It appears to the Secretary of State that relevant debits or credits(b) have not, during the review period, maintained their value in relation to the general level of prices.

The Secretary of State makes the following Order in exercise of the powers conferred by sections 148AD(2) and (3) and 189(4) of the Social Security Administration Act 1992(c).

Citation and commencement

1. This Order may be cited as the State Pension Debts and Credits (Revaluation) Order 2017 and comes into force on 10th April 2017.

The increase in the amount of relevant debits or credits

2. For the purposes of paragraph 3 of each of Schedules 8 and 10 to the Pensions Act 2014(d) (pension sharing: appropriate weekly rate and reduction), the amount of relevant debits or credits for the tax year specified in the first column of the table set out in the Schedule to this Order is to be increased by the percentage of their amount specified by the corresponding entry in the second column.

Signed by authority of the Secretary of State for Work and Pensions

13th March 2017

Richard Harrington
Parliamentary Under-Secretary of State
Department for Work and Pensions

(a) 1992 c. 5. Section 148AD was inserted by paragraph 8 of Schedule 11 to the Pensions Act 2014 (c. 19).
(b) "relevant debits or credits" is defined in section 148AD(7) of the Social Security Administration Act 1992.
(c) Section 189(4) was amended by paragraph 109 of Schedule 7 and Schedule 8 to the Social Security Act 1998 (c. 14) and by S.I. 2013/252.
(d) 2014 c. 19.

SCHEDULE

Article 2

Percentage increase of the amounts of relevant debits and credits for the specified tax year

<i>Tax year</i>	<i>Percentage increase</i>
2016-2017	1.0

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made following a review under section 148AD(1) of the Social Security Administration Act 1992 (c. 5).

Article 2 of this Order revalues credits and debits under section 49A(2) of the Welfare Reform and Pensions Act 1999 (c. 30) by increasing them by the specified percentage increase that corresponds to the tax year in which the person became entitled to the credit or subject to the debit. The specified percentage increase is also used as the “appropriate revaluation percentage” to determine the appropriate weekly rate of a person’s state pension under section 13 of the Pensions Act 2014 (c. 19) in accordance with paragraph 3 of each of Schedules 8 and 10 to that Act.

An impact assessment has not been produced for this Order as it has no impact on business or civil society organisations.

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